

R E M A R K S

Claims 1-5 and 7-12 are in the application, with Claim 1 having been amended, and with Claims 6 and 13-19 having been cancelled. Claim 1 is the only independent claims now presented for examination. No new matter has been added. Reconsideration and further examination are respectfully requested.

Claim Rejections – 35 USC § 103

Claims 1, 3, 5, 7, 10-12 are rejected under 35 U.S.C. 103(a) as being unpatentable over Friedland (U.S. Patent Publication 2002/0174060) in view of Grigsby (U.S. Patent Publication 2002/0016758))

It is believed that, at least as now amended, claim 1 is clearly patentable over the Examiner's proposed combination of the Friedland and Grigsby references.

Claim 1 is directed to a “method for managing issuance of a new bond”. The method recited in claim 1 includes “offering to sell a subset of bonds comprising a bond issue to one or more pre-auction bidders at a pre-auction price”. Claim 1 specifies that the “pre-auction price [is] set by an issuer of the bonds and a lead manager”. The method of claim 1 further includes “receiving an indication from the one or more pre-auction bidders accepting the offer to sell one or more bonds at the pre-auction price” and “publishing information descriptive of one or more pre-auction sales of one or more bonds comprising the bond issue”. Still further, claim 1 recites the additional method step of “auctioning remaining bonds comprising the bond issue” and specifies that “said auctioning tak[es] place after said one or more pre-auction sales”.

The pre-auction sale/publication/auction process as now clarified and set forth in claim 1 is not believed to be readable on the pre-bid/open-for-bidding sequence shown in FIG. 2 of the Friedland reference (steps 206 and 210). Applicant believes that there are at least two significant differences between the process of claim 1 and the process of FIG. 2 in Friedland. First, any sales based on pre-bids in Friedland are at a price set by the pre-bidder and not at a price set by the issuer/lead manager¹. Second, as per paragraphs 41-45 of Friedland, any sales resulting from

¹ Applicant assumes, as per the Examiner's proposed modification of Friedland, that Friedland's auction system is applied to the sale of bonds.

pre-bids occur after the “open for bidding” step 210 and not before. Thus, no “pre-auction sales” occur in Friedland. Concomitantly, Friedland’s auctioning at step 210 takes place only after pre-bids and not after pre-auction sales, as specified in claim 1.

In view of the above points, and the above-indicated amendments to claim 1, it is submitted that the rejection of claim 1 has been overcome.

The other pending claims are dependent on claim 1 and are submitted as patentable on the same basis as claim 1.

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Applicant also wishes to address the Examiner’s rejection of claim 2. Initially, applicant respectfully traverses the Examiner’s purported taking of “Official Notice”. In particular, the Examiner “claims Official Notice that this price could be published”. Applicant does not believe that this is a proper taking of Official Notice. As stated in MPEP § 2144.03, Official Notice may be taken only with respect to a fact that is well-known or as to common knowledge in the art. But the Examiner has not proposed such Notice. “Could be” is not a fact. Rather, it is only a proposal, contrary to fact, to modify a reference. This is not a proper subject for Official Notice. Neither is there common knowledge in the art that a particular reference (i.e., Friedland) “could be” modified in a certain way. The purported taking of Official Notice should be withdrawn.

The above remarks are also applicable in substance to the purported takings of Official Notice with respect to claims 4 and 9.

Further with respect to claim 2, even if the taking of Official Notice were proper, it would be incomplete, since it fails to address the limitation of claim 2 with respect to “information descriptive of...pre-auction bidders”. Thus claim 2, at least, is believed to be patentable on independent grounds over and above the patentability of the parent claim 1.

C O N C L U S I O N

Accordingly, Applicant respectfully requests allowance of the pending claims. If any issues remain, or if the Examiner has any further suggestions for expediting allowance of the present application, the Examiner is kindly invited to contact the undersigned via telephone at (203) 972-3460.

Respectfully submitted,

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